

ChinaNet Online Holdings, Inc.
Form SC 13D/A
December 01, 2009

CUSIP No.
16949H102

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Pages

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A
(Amendment No. 1)

Under the Securities Exchange Act of 1934

ChinaNet Online Holdings, Inc.

(Name of Issuer)

Common Stock, \$0.001 par value per share

(Title of Class of Securities)

16949H102

(CUSIP Number)

Mitchell S. Nussbaum, Esq.
Loeb & Loeb LLP
345 Park Avenue
New York, New York 10154
(212) 407-4159 (212) 407-4159

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

June 26, 2009

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box o.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

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Pages

- 1 NAME OF REPORTING PERSONS
SHAO YIN YIN
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) ..
(b) ..
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS*
OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) ..
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
PEOPLE'S REPUBLIC OF CHINA
- | | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | 20.02% |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | -0- |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 20.02% |
| PERSON WITH | 10 | SHARED DISPOSITIVE POWER |
| | | -0- |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON
3,158,160
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* ..
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
20.02%
- 14 TYPE OF REPORTING PERSON*
IN
-

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- 1 NAME OF REPORTING PERSONS
SURPLUS ELEGANT INVESTMENT LIMITED
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) ..
(b) ..
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS*
OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) ..
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
BRITISH VIRGIN ISLANDS
- | | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | 11.91% |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | -0- |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 11.91% |
| PERSON WITH | 10 | SHARED DISPOSITIVE POWER |
| | | -0- |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON
1,879,080
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* ..
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
11.91%
- 14 TYPE OF REPORTING PERSON*
CO
-

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- 1 NAME OF REPORTING PERSONS
ALLGLAD LIMITED
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) ..
(b) ..
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS*
OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) ..
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
BRITISH VIRGIN ISLANDS
- | | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | 8.11% |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | -0- |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 8.11% |
| PERSON WITH | 10 | SHARED DISPOSITIVE POWER |
| | | -0- |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON
1,279,080
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* ..
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
8.11%
- 14 TYPE OF REPORTING PERSON*
CO
-

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EXPLANATORY NOTE

This Amendment No. 1 to Schedule 13D amends and supplements the Schedule 13D (the "Schedule 13D") filed by the parties with the Securities and Exchange Commission (the "Commission") on July 6, 2009. This Amendment is not being filed to reflect any new event, but to amend and supplement previous disclosure. Except as specifically amended below, all other provisions of the Schedule 13D remain in effect.

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as set forth below:

Item 5. Interest in Securities of the Company.

(a) The Reporting Persons beneficially own an aggregate of 3,158,160 shares of Common Stock, representing approximately 20.02% of the total issued and outstanding shares of Common Stock (based on 15,774,300 shares of Common Stock issued and outstanding after the Share Exchange) (the "Subject Shares").

(b) Each of the Reporting Persons has sole voting and dispositive power over the Subject Shares as set forth in the pages prior to Item 1 of this Schedule 13D.

(c) Other than the acquisition of the Subject Shares as reported on this Schedule 13D, none of the Reporting Persons has effected any transactions in the Common Stock during the past 60 days.

(d) Even though Yin Yin Shao is the sole shareholder of Surplus and Allglad, other investors hold passive economic interests in Surplus and Allglad and have a right to the proceeds of any sale of the Subject Shares and/or the right to receive dividends on the Subject Shares. To the knowledge of the Reporting Persons, none of such investors hold a passive interest of more than five percent of the issued and outstanding shares of Common Stock.

(e) Not applicable.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: November 30, 2009

ALLGLAD LIMITED

By: /s/ Yin Yin Shao
Name: Yin Yin Shao
Title: Director

SURPLUS ELEGANT INVESTMENT
LIMITED

By: /s/ Yin Yin Shao
Name: Yin Yin Shao
Title: Director

/s/ Yin Yin Shao
Yin Yin Shao
